

DEBTOR EASY STREET HOLDING

**MONTHLY OPERATING REPORT  
CHAPTER 11**

CASE NO. 09-29905

**Form 2-A  
CASH RECEIPTS AND DISBURSEMENTS STATEMENT**

**For Period July 1-July 27, 2010**

Accounting Method ☒ Accrual Basis ☐ Cash Basis

**THIS REPORT IS DUE 15 DAYS AFTER THE END OF THE MONTH**

Mark On Box Each  
Required Document

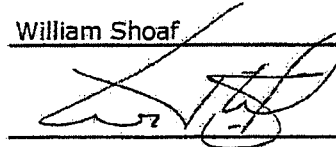
Debtor must attach each of the following reports/documents unless the U.S. Trustee has waived the requirement in writing. File the original with the Clerk of Court. Submit a duplicate, with original signature, to the U.S. Trustee

Report /Document Waived	Previously Waived	REQUIRED REPORTS / DOCUMENTS
<input checked="" type="checkbox"/>	<input type="checkbox"/>	1. Cash Receipts and Disbursement Schedule (Form 2-B)
<input checked="" type="checkbox"/>	<input type="checkbox"/>	2. Balance Sheet (Form 2-C)
<input checked="" type="checkbox"/>	<input type="checkbox"/>	3. Profit and Loss Statement (Form 2-D)
<input checked="" type="checkbox"/>	<input type="checkbox"/>	4. Supporting Schedules (Form 2-E)
<input checked="" type="checkbox"/>	<input type="checkbox"/>	5. Quarterly Fee Summary (Form 2-F)
<input checked="" type="checkbox"/>	<input type="checkbox"/>	6. Narrative (Form 2-G)
<input checked="" type="checkbox"/>	<input type="checkbox"/>	7. Bank Statements for All Bank Accounts
<input checked="" type="checkbox"/>	<input type="checkbox"/>	8. Bank Statement Reconciliations for all Bank Accounts

***I declare under the penalty of perjury that the following Monthly Operating Report, and any attachments thereto are true, accurate, and correct to the best of my knowledge and belief.***

Executed on 14-Aug-10 Print Name William Shoaf

Signature



Title

Manager

DEBT OF EASY STREET HOLDING

CASE NO.

09-29905

**Form 2-B**  
**CASH RECEIPTS AND DISBURSEMENTS STATEMENT**

**For Period July 1-July 27, 2010**

**July 1-July 27, 2010**

**CASH FLOW SUMMARY**

**CURRENT  
MONTH**

**ACCUMULATED**

**1. Beginning Cash Balance**

\$ - 1 \$ - 1

**2. Cash Receipts**

Operations

\$ - \$ -

Sales of Assets

\$ - \$ -

Loans / Advances

\$ - \$ -

Other

\$ - \$ -

Total Cash Receipts

\$ - \$ -

**3. Cash Disbursements**

Operations

\$ - \$ -

Debt Service/Secured Loan Payment

\$ - \$ -

Professional Fees/US Trustee Fees

\$ - \$ -

Other

\$ - \$ -

Total Cash Disbursements

\$ - \$ -

**4. Net Cash Flow (Total Cash Receipts  
less Total Cash Disbursements)**

\$ - \$ -

**5. End Cash Balance (to Form 2-C)**

\$ - 2 \$ - 2

**CASH BALANCE SUMMARY**

**Financial  
Institution**

**Book  
Balance**

Petty Cash

DIP Operating Account

DIP State Tax Account

DIP Payroll Account

Other Operating Account

Other Interest Bearing Account

TOTAL

\$ -  
\$ -  
\$ -  
\$ -  
\$ -  
\$ - 3

(must agree with Ending Cash Balance above)

**DEBTOR** EASY STREET HOLDING

**CASE NO.**

09-29905

**Form 2-B**  
**For Period July 1-July 27, 2010**

**CASH RECEIPTS DETAIL**

**Account No.**

*(ATTACH ADDITIONAL SHEETS AS NECESSARY)*

Date	Payer	Description	Amount
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**Total Cash Receipts**                      **1**

(1) Total for all accounts should agree with the total cash receipts listed on Form 2-B, page 1

DEBTOF EASY STREET HOLDING

CASE NO.

09-29905

Form 2-B

**CASH RECEIPTS AND DISBURSEMENTS STATEMENT**

For Period July 1-July 27, 2010

**CASH DISBURSEMENTS DETAIL**

Account No.

Date	Payer	Description	Amount
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**Total Cash Disbursements**

                     1

(1) Total for all accounts should agree with the total cash disbursements listed on Form 2-B, page 1

**DEBTOR**  
EASY STREET HOLDING

**CASE NO.** 09-29905

**Form 2-C**  
**COMPARATIVE BALANCE SHEET**  
**For Period Ending July 27, 2010**

For Period July 1-July 27, 2010	<b>CURRENT MONTH</b>	<b>ACCUMULATED</b>
<b>ASSETS</b>		
Current Assets		
Cash (from Form 2-B, Line 5)	\$ -	\$ -
Accounts Receivable (from Form 2-E)	\$ -	\$ -
Receivable from Officers, Employees, Affiliates	\$ -	\$ -
Inventory	\$ -	\$ -
Other Current Assets		
Total Current Assets	<u>\$ -</u>	<u>\$ -</u>
Fixed Assets		
Land	\$ -	\$ -
Building	\$ -	\$ -
Equipment, Furniture & Fixtures	\$ -	\$ -
Total Fixed Assets	\$ -	\$ -
Less: Accumulated Depreciation		
Net Fixed Assets	<u>\$ -</u>	<u>\$ -</u>
Other Fixed Assets	\$ 739,960.00	\$ 739,960.00
<b>TOTAL ASSETS</b>	<u><u>\$ 739,960.00</u></u>	<u><u>\$ 739,960.00</u></u>
<b>LIABILITIES</b>		
Post Petition Accounts Payables (Form 2-E)	\$ -	\$ -
Post Petition Accrued Professional Fees (Form 2-E)	\$ -	\$ -
Post Petition Taxes Payable (Form 2-E)	\$ -	\$ -
Post Petition Notes Payable	\$ -	\$ -
Other Post Petition Payables	\$ -	\$ -
Total Post Petition Liabilities	<u>\$ -</u>	<u>\$ -</u>
Pre Petition Liabilities		
Secured Debt	\$ -	\$ -
Priority Debt	\$ -	\$ -
Unsecured Debt	\$ 59,197.00	\$ 59,197.00
Total Pre Petition Debt	<u>\$ 59,197.00</u>	<u>\$ 59,197.00</u>
<b>TOTAL LIABILITIES</b>	<u><u>\$ 59,197.00</u></u>	<u><u>\$ 59,197.00</u></u>
<b>OWNER EQUITY</b>		
Owner/Stockholder Equity	\$ 680,763.00	\$ 680,763.00
Retained Earnings - Prepetition	\$ -	\$ -
Retained Earnings - Post Petition	\$ -	\$ -
<b>TOTAL OWNERS EQUITY</b>	<u><u>\$ 680,763.00</u></u>	<u><u>\$ 680,763.00</u></u>
<b>TOTAL LIABILITIES &amp; OWNER EQUITY</b>	<u><u>\$ 739,960.00</u></u>	<u><u>\$ 739,960.00</u></u>

D EASY STREET HOLDING

CASE NO.

09-29905

**Form 2-D**  
**PROFIT AND LOSS STATEMENT**  
**For Period July 1-July 27, 2010**

	CURRENT MONTH	ACCUMULATED
For Period July 1-July 27, 2010		
Gross Operating Revenues	\$ -	\$ -
Less: Discounts, Returns, Allowances	\$ -	\$ -
<b>Net Operating Revenue</b>	\$ -	\$ -
Cost of Goods Sold	\$ -	\$ -
<b>Gross Profits</b>	\$ -	\$ -
Operating Expenses		
Officer Compensation	\$ -	\$ -
Selling, General & Administrative	\$ -	\$ -
Rents & Leases	\$ -	\$ -
Depreciation, Depletion, & Amortization	\$ -	\$ -
Others	\$ -	\$ -
Total Operating Expenses	\$ -	\$ -
<b>Operating Income (Loss)</b>	\$ -	\$ -
Non Operating Income and Expenses		
Other Non Operating Expenses	\$ -	\$ -
Gains (Losses) on Sale of Assets	\$ -	\$ -
Interest Income	\$ -	\$ -
Interest Expense	\$ -	\$ -
Owner Rental Commissions	\$ -	\$ -
Net Non Operating Income or (Expenses)	\$ -	\$ -
Reorganization Expenses		
Legal & Professional Expenses	\$ -	\$ -
Other Reorganizational Expenses	\$ -	\$ -
Total Reorganizational Expenses	\$ -	\$ -
<b>Net Income (loss) Before Income Taxes</b>	\$ -	\$ -
Federal & State Income Tax Expense (Benefit)	\$ -	\$ -
<b>NET INCOME (LOSS)</b>	\$ -	\$ -

**DEBTOR**  
EASY STREET HOLDING

**CASE NO.** 09-29905

**Form 2-E**  
**SUPPORTING SCHEDULES**  
**For Period July 1-July 27, 2010**

**POST PETITION TAXES PAYABLE SCHEDULE**

For Period July 1-July 27, 2010

	<b>Beginning Balance</b>	<b>Amount Accrued</b>	<b>Amount Paid</b>	<b>Date Paid</b>	<b>Check Number</b>	<b>Ending Balance</b>
Income Tax Withheld Federal State						
FICA Tax Withheld						
Employers Fica Tax						
Unemployment Tax Federal State						
Sales,Use & Excise Tax						
Property Tax						
Accured Income Tax Federal State Other						
<b>TOTALS</b>	\$ -	\$ -	\$ -			\$ -

(1) For first report, Beginning Balance will be \$0: Beginning Balance will be Ending Balance from prior report

**INSURANCE SCHEDULE**

	<b>Carrier</b>	<b>Amount of Coverage</b>	<b>Expiration Date</b>	<b>Premium Paid Through</b>
Workers Compensation				
General Liability				
Property (Fire Theft)				
Vehicle				
Others				
		\$ -		

**DEBTOR**

Easy Street Holdings, LLC **CASE NO.** 09-29905

**Form 2-E**  
**SUPPORTING SCHEDULES**  
**For Period July 1-July 27, 2010**

**ACCOUNTS RECEIVABLE & POST PETITION PAYABLE SCHEDULE**

**DUE**

**ACCOUNTS  
RECEIVABLE**

**POST PETITION  
ACCOUNTS PAYABLE**

Under 30 Days

31 to 60 Days

61 to 90 Days

91 to 120 Days

Over 120 Days

**TOTAL POST PETITION**

\$ -

0

**PRE PETITION AMOUNT**

Total Accounts Receivable

Less: Bad Debt Reserve

**Net Accounts Receivable (to Form 2-C)** \$ -

Total Post Petition  
Accounts Payable \$ -

**\*Attach a detail listing accounts receivable and post petition accounts payable**

**SCHEDULE OF PAYMENTS TO ATTORNEYS & OTHER PROFESSIONALS**

Month End Retainer Balance	Current Month's Accrual	Paid In Current Month	Date of Court Approval		Month End Balance Due*
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Debtor's Counsel  
Counsel for Unsecured  
Creditors Committee  
Trustee Counsel  
Accountant  
Other

Total \$ - \$ - \$ - \$ -

\* Balance due to include fees and expenses incurred but not yet paid.

**Schedule of Payments & Transfers to Principals / Executives\*\***

Payee Name	Position	Nature of Payment	Amount
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**DEBTOR**

**CASE NO.** 09-29905

**Form 2-F**

**QUARTERLY FEE SUMMARY\***  
**For Period Ending July 27, 2010**

Month	Year	Cash Disbursement**	Quarterly Fee Due	Check Number	Date Paid
For Period July 1-July 27, 2010					
January		\$ -			
February					
March					
Total 1st Qtr		\$ -	\$ 325.00		
April					
May					
June					
Total 2nd Qtr		\$ -	\$ 325.00		
July					
August					
September					
Total 3rd Qtr		\$ -	\$ -		
October					
November					
December					
Total 4th Qtr		\$ -	\$ -		

**FEE SCHEDULE (AS OF JANUARY 1, 2008)**

Quarterly Disbursements	Fee
\$ - to \$ 14,999	\$ 325.00
\$ 15,000 to \$ 74,999	\$ 650.00
\$ 75,000 to \$ 149,999	\$ 975.00
\$ 150,000 to \$ 224,999	\$ 1,625.00
\$ 225,000 to \$ 299,999	\$ 1,950.00
\$ 300,000 to \$ 999,999	\$ 4,875.00
\$ 1,000,000 to \$ 1,999,999	\$ 6,500.00
\$ 2,000,000 to \$ 2,999,999	\$ 9,750.00
\$ 3,000,000 to \$ 4,999,999	\$ 10,400.00
\$ 5,000,000 to \$ 14,999,999	\$ 13,000.00
\$ 15,000,000 to \$ 29,999,999	\$ 20,000.00
\$ 30,000,000 to more	\$ 30,000.00

\* This summary is to reflect the current year's information cumulative to the end of the prereporting period

\*\*Should agree with line 3 Form 2-B. Disbursements are net of transfers to other debtor in possession bank accounts

Failure to pay the quarterly fee is cause for conversion or dismissal of the chapter 11 case.[11USC Sec 112(b)(10)]

In addition, unpaid fees are considered a debt owed the United States and will be assessed interest under 31 USC 3717

**DEBTOR** EASY STREET HOLDING, LLC **CASE NO** 09-29905

**Form 2-G**  
**NARRATIVE**  
**For Period Ending July 31, 2010**

**Please provide a brief description of any significant business and legal actions taken by the debtor, its creditors, or the court during the reporting period, any unusual or non-recurring accounting transactions that are reported in the financial statements, and any significant changes in the financial condition of the debtor which may have occurred subsequent to the report date.**

Easy Street Holding, LLC (“Holding”) continued to monitor its case and file reports.

Holding’s affiliate, Easy Street Partners, LLC (“Partners”) confirmed a plan of reorganization proposed jointly by it and WestLB, AG, its largest secured creditor. The joint plan was confirmed by Order of the Bankruptcy Court entered July 2, 2010, and the plan became effective on July 28, 2010. The new owner of the reorganized Partners is Heber Avenue Partners, LLC. Under the reorganization of Partners, Partners’ creditors were generally paid and the equity interest in Partners of Easy Street Mezzanine, LLC, which Holding owns directly, was cancelled. Holding is currently contemplating its next step.

Easy Street Partners’ operating highlights are described in its Form 2-G filed in its July monthly financial reports in case 09-29907.

**DEBTOR**

**POST CONFIRMATION QUARTERLY REPORT**

**CH 11 CASE NO.**

**FOR QUARTER ENDED**

**SUMMARY OF DISBURSEMENTS MADE DURING QUARTER**

1. Cash Balance, Beginning of Quarter

For Period July 1-July 27, 2010

3. Cash Disbursements during Quarter including Plan Payments

4. Cash Balance End of Quarter(or as of report date for final report)

**SUMMARY OF AMOUNTS DISBURSED UNDER PLAN**

\$ -

	Paid During Quarter	Total Paid To Date	Total Pyts Projected Under the Plan
1. ADMINISTRATIVE EXPENSES			
Plan Trustee Compensation	\$ -	\$ -	\$ -
Plan Trustee Expenses	\$ -	\$ -	\$ -
Attorney Fees Trustee	\$ -	\$ -	\$ -
Attorney Fees Debtor	\$ -	\$ -	\$ -
Other Professionals	\$ -	\$ -	\$ -
Other Administrative Expenses	\$ -	\$ -	\$ -
TOTAL ADMINISTRATIVE EXPENSES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

2. SECURED CREDITORS

3. PRIORITY CREDITORS

4. UNSECURED CREDITORS

5. EQUITY SECURITY HOLDERS

**TOTAL PLAN PAYMENTS**

\$ - \$ - \$ -

**QUARTERLY FEE PAID**

\$ - \$ - \$ -

**PLAN STATUS**

**YES**

**NO**

1. Have all payments been made as set forth in the confirmed plan?

☐

☐

2. Are all post confirmation obligations current?

☐

☐

3. Projected date of application for final decree

☐

I DECLARE UNDER PENALTY OF PERJURY THAT THE FOREGOING POST CONFIRMATION QUARTERLY REPORT IS TRUE AND CORRECT TO THE BEST OF MY KNOWLEDGE AND BELIEF.

Reorganized Debtor

\_\_\_\_\_

By:

\_\_\_\_\_

Title

\_\_\_\_\_

Email & Phone

\_\_\_\_\_

Easy Street Holdings 07/31/10	Current	1 - 30	31 - 60	61 - 90	> 90	TOTAL
CBIZ Accounting	0.00	0.00	0.00	0.00	12,048.67	12,048.67
David Wickline	0.00	0.00	0.00	0.00	1,535.97	1,535.97
Frank Rimerman & Co. LLP	0.00	0.00	0.00	0.00	1,393.55	1,393.55
Goodrich & Thomas, CPAs	0.00	0.00	0.00	0.00	16,100.00	16,100.00
Klehr, Harrison, Harvey, Branzburg & Eilers	0.00	0.00	0.00	0.00	18,534.17	18,534.17
Les Olson Company	0.00	0.00	0.00	0.00	687.50	887.50
McGladrey & Pullen	0.00	0.00	0.00	0.00	5,000.00	5,000.00
Merritt & Harris	0.00	0.00	0.00	0.00	1,066.67	1,066.67
Park City Surveying	0.00	0.00	0.00	0.00	638.33	638.33
Pitney Bowes	0.00	0.00	0.00	0.00	53.86	53.86
Shaner Design, Inc.	0.00	0.00	0.00	0.00	1,487.50	1,487.50
Sky Lodge - Inter- co	0.00	0.00	325.00	0.00	0.00	325.00
Staples Credit Plan	0.00	0.00	0.00	0.00	326.13	326.13
TOTAL	0.00	0.00	325.00	0.00	58,872.35	59,197.35